



Meeting of the CTF Trust Fund Committee
Washington D.C. (Virtual)
Thursday, June 24, 2021

CTF SEMI-ANNUAL OPERATION REPORT





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CTF/TFC.26/3
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PROPOSED DECISION

The Trust Fund Committee reviewed document CTF/TFC.26/3, *CTF Semi-Annual Operational Report*, and CTF/TFC.26/3.1, *CTF Results Report*, and welcomes the progress that has been made in advancing the work of CTF.

The Trust Fund Committee notes the proposal in the *CTF Semi-Annual Operational Report*, to use any future cancelled resources for a CTF Futures Window as part of the Dedicated Private Sector Program III (DPSP III) and approves the proposal.

The Committee requests the CIF Administrative Unit and the MDBs to continue to monitor the projects and programs for which CTF funding has been approved, including those that are stalled and whose funding could be made available for future CTF programming.

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1. Introduction

1. This document provides an update on the 1) status of the Clean Technology Fund (CTF), 2) a snapshot of the portfolio of CTF-funded programs and projects under the endorsed investment plans (IPs) and Dedicated Private Sector Programs (DPSP), and 3) related activities. It also covers strategic issues that demand attention from the Trust Fund Committee (TFC), such as the future use of resources made available through cancellations, and the status of the Business Development Facility (BDF), Accelerating Coal Transition (ACT) Investment Program and the Global Energy Storage Program (GESP). This report covers the programming period from July 1 to December 31, 2020 and strategic updates through the end of May 2021.
2. The following annexes are included in the report:
 - a. Annex 1: GESP Project Pipeline
 - b. Annex 2: Resource availability schedule
 - c. Annex 3: Fully disbursed projects and programs
 - d. Annex 4: Status of Business Development Facility operations

2. Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It provides concessional financing, channeled through six partner multilateral development banks (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. Starting out with USD 4.5 billion in pledges and contributions and twelve country IPs and a regional program, CTF has grown to USD 5.7 billion in resources while the programs now involve fifteen country IPs, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), and three completed phases and one on-going phase of DPSP.
4. As of December 31, 2020, the TFC has approved USD 5,357 million in funding for 155 projects and programs. During the second half of 2020, the TFC approved five CTF operations, four of which were DPSP III projects submitted before the June 30th deadline. Much of the work over the latter half of the year was focused on operationalizing the Global Energy Storage Program (GESP). The GESP Pipeline and Monitoring and Reporting Framework were approved in December 2020, allowing the MDBs to begin submitting projects for approval (see annex 1 for the full pipeline). The TFC approved the first MDB operation under the GESP in December 2020.

2.1. Proposal on Use of Cancelled Resources – CTF Futures Window

5. At its last meeting in November 2020, the TFC considered three options¹ for using CTF cancelled resources. There was not a strong consensus amongst TFC members on a preferred option, with similar levels of support for reopening the DPSP III window for continued programming and directing resources to the GESP pipeline. The MDB Committee supported the continuation of DPSP III. TFC members opted not to take a decision and asked the CIF Administrative Unit (CIF AU), in cooperation with the MDBs, to develop a more detailed proposal for consideration at the June 2021 meeting.
6. At the time of the last meeting, there was a little more than USD 2 million of available resources. Since then, CTF has accumulated more than USD 92 million from cancelled operations (see section 3). This amount falls within the range of resources made available from cancelled operations during the past five reporting periods². While past experience does not predict what will happen to CTF pipelines in the future, it is reasonable to anticipate that more resources will be made available in the coming months and for the TFC to take a decision that provides certainty about their use for an extended period of time.
7. While the current amount of available resources is insufficient to establish a new CTF program, it presents an opportunity to demonstrate the increased ambition of CTF as it transitions into a new phase of operations. Moreover, a lasting solution to the use of cancelled resources can build on the successful track record of previous CTF investments while allowing for flexibility to respond to emerging areas of clean technology investments, helping to connect the legacy portfolio of CTF with its emerging future areas of work.
8. Taking these factors into consideration, and with the support of the MDB Committee, CIF AU proposes using existing and additional cancelled resources that become available over the next three years (June 2021 to June 2024) to support the “CTF Futures Window.”
9. Rather than a new financing program like an additional phase of DPSP, the CTF Futures Window would be an extension of DPSP III combined with the option to fund projects from the pipeline of other CTF windows. The specific aspects of DPSP III that the CTF Futures Window would extend are as follows: 1) objective and principles; 2) country access; and 3) first three thematic investment areas – energy efficiency, renewable energy plus, and sustainable transport³. In addition to the three DPSP III thematic investment areas, MDBs could choose to submit projects from other CTF funding windows, potentially drawing from

¹ The three options were: 1) allocate new cancelled resources for on-going DPSP III-like projects; 2) direct cancelled resources to GESP; or 3) accumulate cancellations for new uses.

² Since September 2018, USD 635 million in CTF resources have been made available for reprogramming, with an average of USD 127 million reported cancelled during each reporting period. The current USD 92 million amount represents the median figure over that time.

³ For elaboration on all these aspects of DPSP III, please see CTF DPSP III Proposal (CTF/TFC.20/5).

the existing GESP pipeline or projects that could be eligible for funding from the Accelerating Coal Transition (ACT) Investment Program. Any energy or transport project that applies for funding under the CTF Futures Window, even if it was designed for another window or program, would be classified as a DPSP III operation.

10. As it is difficult to predict when cancellations may occur, the TFC can anticipate that the CTF Futures Window will be replenished with resources irregularly over time. MDBs will be encouraged to submit projects within their respective resource envelopes when ready. Following the approval of use of cancelled resources, MDBs will need to send the TFC a notional pipeline of projects for the CTF Futures Window before submitting their projects.

2.2. Update on Business Development Facility

11. The Business Development Facility (BDF) was established under DPSP III as one of its four funding windows. With a one-time allocation of USD 13.82 million, its purpose was “to provide funding to support MDBs and countries to develop project pipelines to be financed by multiple sources of climate finance” by targeting “sectors and innovative projects that face challenges to access climate finance or projects and programs that will take an extended time to develop⁴.” The BDF was designed to allow MDBs to apply for project preparation grants (PPGs) for operations that would be complementary to existing CTF projects, but that focused on new technologies which CTF had not yet funded, e.g., floating solar PV, energy storage, e-mobility, and urban development. Many of the concepts proposed under the BDF helped inform the development of CIF’s new programming suite.
12. In February 2018, four MDBs submitted 18 proposals for TFC approval, with an expectation that BDF operations would be implemented within 24 months or less. Sixteen were eventually approved, with two operations being fully cancelled and two more cancelling a portion of their original allocation. BDF financing supported operations in six countries⁵, two global programs, and five regional programs in Asia. To date, most projects are progressing according to expected timelines, while four have experienced some delays, including one that requested an extension of the MDB approval deadline to August 2021. Annex 4 presents the status of BDF operations.

2.3. Accelerating Coal Transition Investment Program

13. The transition to zero carbon depends not only on a massive shift toward clean sources of energy generation, but also a parallel shift away from fossil fuel sources like coal. The international community is now placing much of its attention on facilitating the transition away from coal in the developing world that can be environmentally, socially, and economically sustainable. During 2020-21, the CIF Admin Unit worked closely with the

⁴ From CTF DPSP III Proposal (CTF/TFC.20/5).

⁵ BDF countries are Bangladesh, Brazil, Cambodia, India, Kazakhstan, and Ukraine.

partner MDBs and other key stakeholders to develop the ACT Investment Program, which aims to help countries tackle some of the major challenges they may face as they move away from coal generation. CIF will utilize its decade-long experience as a multi-MDB co-financing platform to offer a flexible toolkit that can demonstrate innovative solutions that act as catalysts to amplify the impact on the ground. ACT offers, to both public and private sector entities, a one-of-its-kind, holistic toolkit to tackle three critical challenges associated with a transition away from coal: governance, people, and infrastructure. The expected outcomes of focus in these three areas are supporting countries' increased readiness for the transition, new sources of income and skill development for affected communities, and reclamation of land and infrastructure.

14. In its intersessional meeting in March 2021, the Joint CTF-SCF Trust Fund Committees (TFC) welcomed the ACT proposal and approved its establishment under the CTF. CIF AU is working diligently with its Trustee partners to set ACT up as a window of the CTF and to complete the design document, including modalities of implementation, which will be brought to the TFC for its approval when it is complete.
15. The joint meeting of the CTF-SCF TFC also noted the current limitations of receiving different types of contributions beyond grant and capital in the CTF and SCF. The CIF AU, in collaboration with the Trustee, was asked to explore how these limitations could be addressed in the future and, if feasible, submit a proposal with potential options to the Committees. CIF AU will keep the TFC updated on its progress.

3. Status of CTF

3.1. Portfolio Overview

16. As of December 31, 2020, the TFC had cumulatively approved 155 projects and programs from 16 endorsed IPs, including the regional MENA CSP, and four phases of DPSP⁶, totaling USD 5.36 billion in CTF funding (see Table 1 below)⁷. Implementation of IPs and the DPSP phases has continued to advance as shown by the increased disbursement since last reporting.

Table 1. Overview of CTF Portfolio as of December 2020

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	5,357	4,780	2,643
Number of projects	155	133	90

⁶ Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

⁷ Figures are net of cancelled funding.

3.2. Portfolio Updates

17. Investment plans: During the current reporting period (July 1 to December 31, 2020), no new or revised CTF IPs were submitted for endorsement.

18. CTF TFC approvals: Figures 1 and 2 show trends of CTF funding approvals by the TFC, net of cancellations, by fiscal year (FY). FY20 had the highest number of approved projects in the lifetime of the CTF at 24. FY21 will not be as prolific, with eight project approvals (four from DPSP III, four from GESP) forecast. This amount may change, we anticipate a few more projects in the GESP pipeline may be brought forward for approval between the writing of this document and the end of June.

Figure 1. TFC Funding Approvals by Fiscal Year with FY21-23 Projections

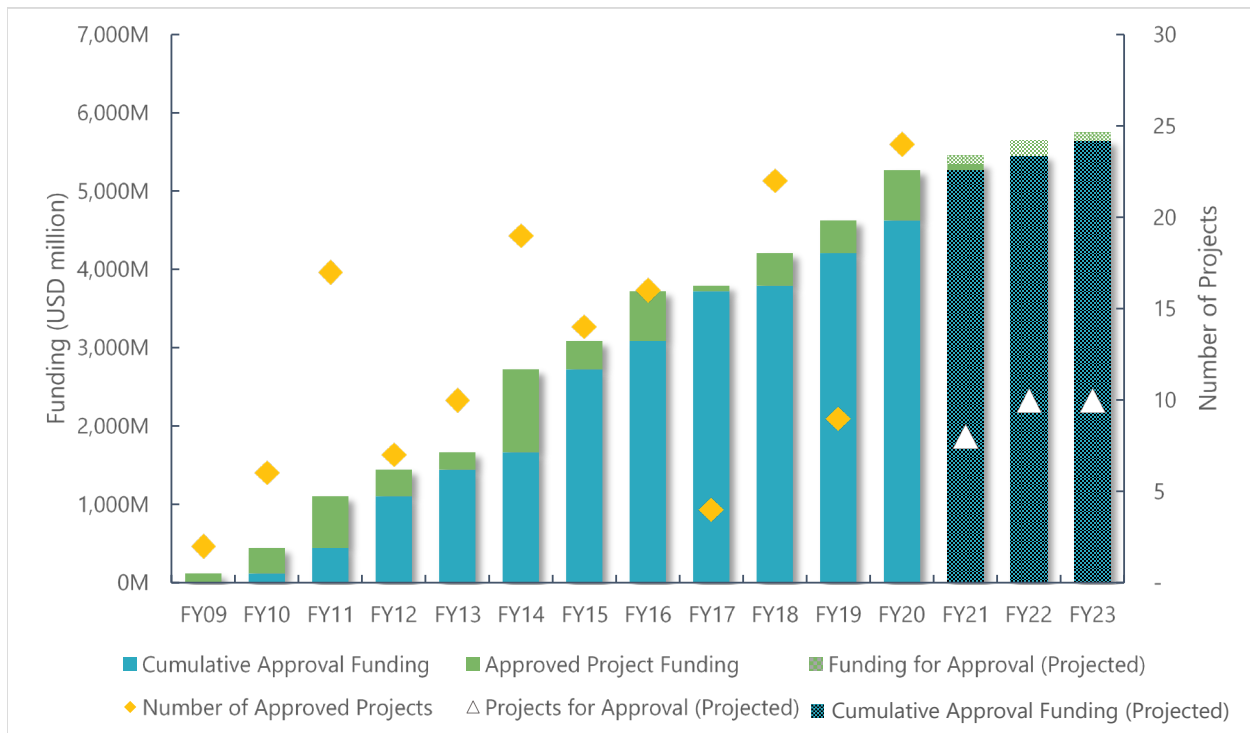


Figure 2. Cumulative TFC Funding and MDB Approval Rates with FY21-23 Projections



19. During the current reporting period, five projects and programs (four from DPSP III and one from GESP) were approved by the TFC for a total of USD 89.54 million in funding (see Table 2 below).

Table 2. TFC Approvals from July 1 to December 31, 2020

Country/Program	Program title	MDB	CTF funding (USD million)
Regional	DPSP III: Turkey and Ukraine Green Cities Programme	EBRD	36.35
Regional	DPSP III: Africa Renewable Energy Fund II	AfDB	10.00
Mexico	DPSP III: Investment Grant to Support the Financing Program for Business Development	IADB	3.15
Regional	DPSP III: Scaling Up Private Sector Renewables in Sub-Saharan Africa	IFC	10.58
South Africa	GESP: Renewable Energy Grid Integration Program	IFC	29.45
Total			89.54

20. **MDB approvals:** During the current reporting period, three projects were approved by IDB Group, one by AfDB, one by IBRD, and one by IFC for a total of six projects with USD 100.49 million in funding (see Table 3 below).

Table 3. MDB Board Approvals from July 1 to December 31, 2020⁸

Country/ Program	Program title	MDB	CTF funding (USD million)
Honduras	DPSP III: Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	IDB Group	16.40
Colombia	DPSP III: Business Financing and Energy Efficiency	IDB Group	9.05
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	IDB Group	24.10
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	IBRD	30.00
Regional	DPSP III: Africa Renewable Energy Fund II	AFDB	10.00
Regional	DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	IFC	10.94
Total			100.49

21. **Co-financing:** The USD 5.36 billion TFC-approved funding is expected to mobilize around USD 55 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 10.2, meaning for every USD 1 invested by CTF, more than USD 10 are invested by other sources of finance. As shown in Figure 3 below, the private sector is the largest source of co-financing with around USD 19 billion and a CTF leveraging ratio of 1:3.5, followed by MDBs (1:2.8), bilateral and other sources (1:2.7), and governments (1:1.3).

⁸ This table does not include MDB approvals of subprojects within CTF-funded programs (beyond the approval of the first subproject).

Figure 3. CTF Co-financing by Source for TFC-approved Projects

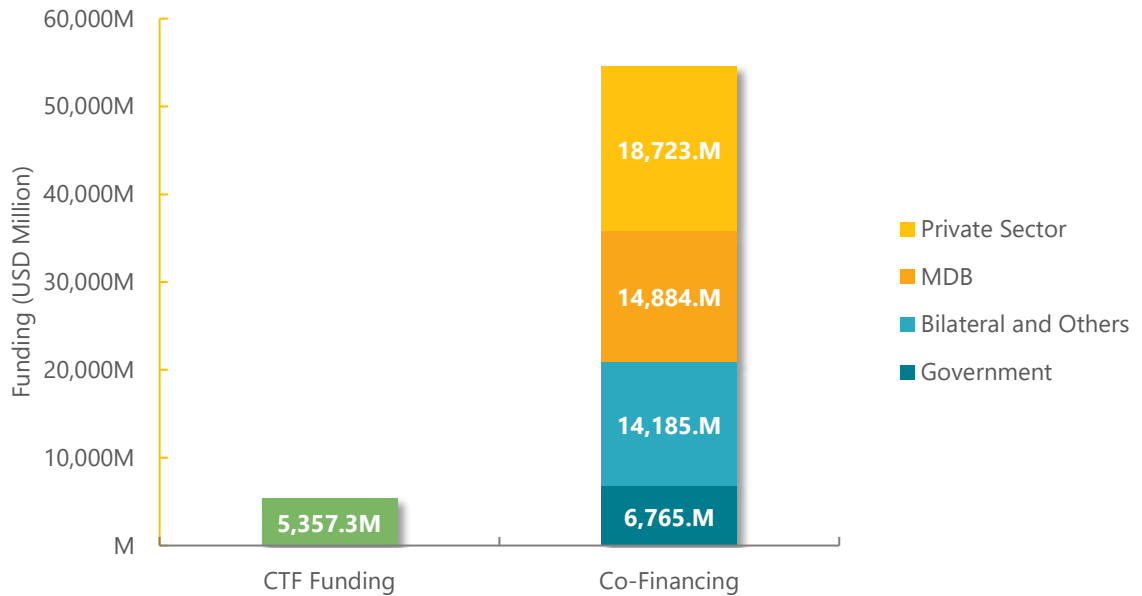
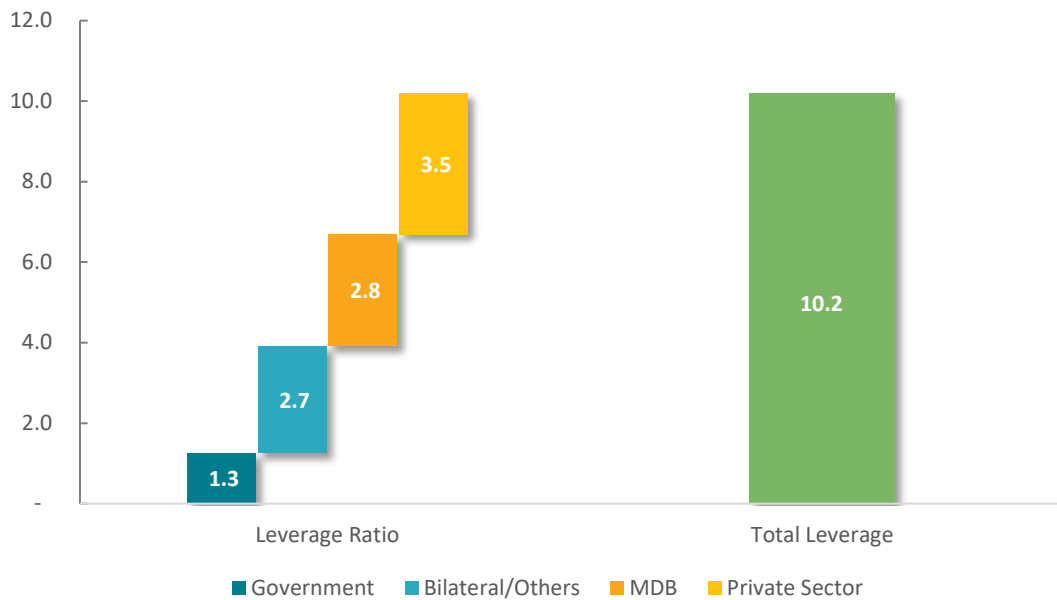
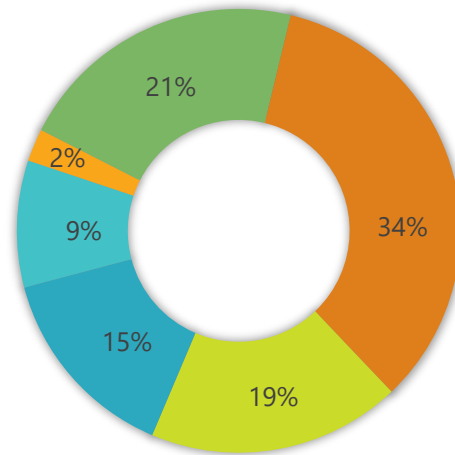


Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects



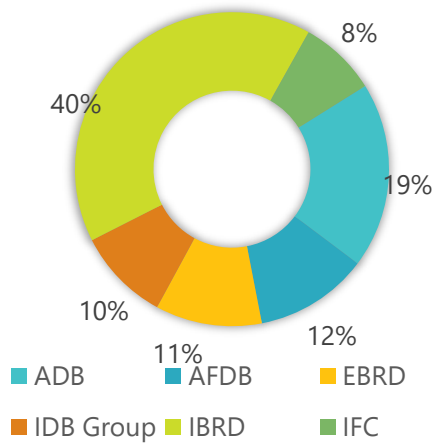
22. **Funding by Region:** Asia remains the recipient of the largest share of TFC-approved funding, accounting for 34 percent of total programming, followed by Africa at about 21 percent, Europe and Central Asia at around 19 percent, Latin America and the Caribbean at 15 percent, and the Middle East accounting for 9 percent. Global programs account for two percent of all CTF financing (see Figure 5 below).

Figure 5. TFC-approved Funding by Region



■ Africa ■ Asia ■ Europe & Central Asia ■ Latin America & Caribbean ■ Middle East ■ Global

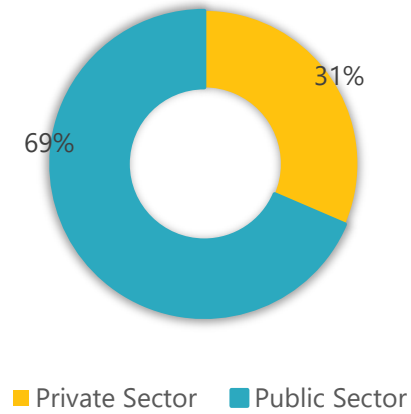
Figure 6. TFC-approved Funding by MDB



23. **Funding by MDB:** As shown in Figure 6, the World Bank Group (IBRD and IFC) now represents almost half the portfolio of TFC-approved operations, with a large proportion of programming coming from the IBRD. The World Bank Group share has reduced slightly compared to the last reporting period (from 50 to 48 percent). Programming proportions for ADB, AfDB, and IDB Group remained roughly the same at 19, 12, and 10 percent, respectively. The EBRD projects approved in July 2020 increased its share from 8 to 11 percent.

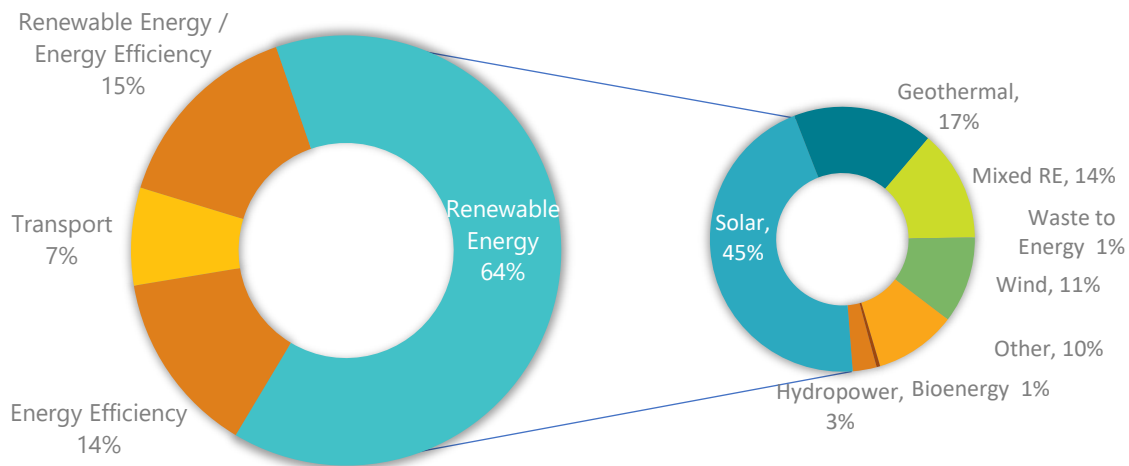
24. Funding of public vs. private sectors: Overall, public sector projects account for 69 percent of TFC-approved funding, while the private sector accounts for 31 percent (see Figure 7).

Figure 7. TFC-approved Funding by Public or Private Sector



25. Funding by sector and technology: Renewable energy remains the most prominent sector of CTF investment, accounting for almost two-thirds of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 15 percent of the portfolio, while standalone energy efficiency accounts for 14 percent, and sustainable transport accounts for 7 percent. Of the renewable technologies, solar accounts for 45 percent of the portfolio, followed by geothermal (17 percent), mixed renewables (14 percent), and wind (11 percent). The remaining five percent is comprised of hydropower, bioenergy, and waste to energy (see Figure 8).

Figure 8. TFC-approved Funding by Sector and Technology



26. Funding Cancellations: As of December 31, 2020, nine programs and projects totaling USD 92.31 million in approved funding were cancelled or reallocated by the MDBs (see Table 4 below).

Table 4. CTF Project Cancellations from July to December 2020

Country	Program title	MDB	Cancelled amount (USD million)
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	IDB Group	0.88
Colombia	Sustainable Energy Finance Program	IDB Group	0.11
Mexico	Renewable Energy Program	IDB Group	0.016
Mexico	Energy Efficiency Program, Part 1	IDB Group	1.01
Brazil	DPSP III: Financial Instruments for Brazil Energy Efficient Cities - FinBRAZEEC	IBRD	20.00
Colombia	Clean Energy Development Project	IBRD	40.77
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	25.00
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	IBRD	4.00
Ukraine	Second Urban Infrastructure Project (UIP-2)	IBRD	0.53
TOTAL			92.31

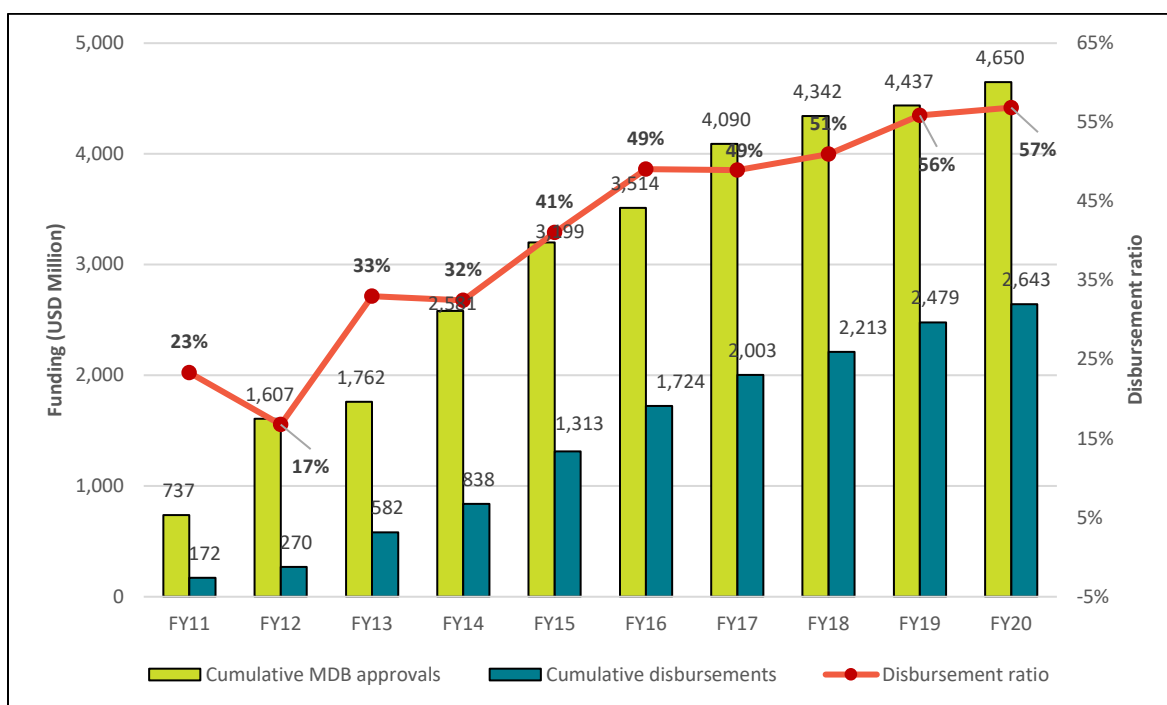
27. Update on Eskom Renewables Support Project: The CTF TFC originally approved this multi-donor financing program in 2011 to support Eskom’s development of large-scale renewable energy capacity as part of South Africa’s long-term climate mitigation strategy. The operation was restructured in 2018 to support a large-scale battery storage program. Following an extension of the MDB Board approval date in 2019, TFC members requested that CIF AU and AfDB keep them informed on delivery progress.
28. The first tender package for 200 MWh in battery storage at one site was issued to market on 31 July 2020 and closed on 21 October 2020. Eskom, however, cancelled the tender in December 2020 because it concluded that the bids did not comply with its technical requirements. Subsequently, Eskom re-bid the package, receiving seven bids which are now under evaluation. Eskom has also issued the bidding documents for Phase II: Package 2 (160 MWh and 16MWh at three sites) and Package 3 (66 MWh, 36MWh, 80MWh at four sites). All the contracts are expected to be awarded by July 2021.
29. The implementation of the battery storage component, which involves the design, engineering, supply, construction, installation and commissioning of the battery storage systems, is likely to extend beyond the current project closing date of the current WB CTF-funded project of December 31, 2021, given procurement delays. Eskom senior executives have advised that it would request an extension of the project closing date.

30. AfDB’s final approval by its Board of Directors is now scheduled for 2nd June 2021 with signature expected to occur no later than 60 days after. The project is expected to be implemented over a period of three years until 2024.

3.3. Disbursements

31. As of June 30, 2020⁹, MDBs have disbursed USD 2,643 million for 90 projects and programs¹⁰. The disbursement ratio (i.e. disbursement as a percentage of MDB approvals) shows an increase from 56 to 57 percent. The increase from FY19 to FY20 is consistent with the linear pattern of increases observed in previous years (see Figure 9).

Figure 9. CTF Disbursement Levels and Trends in Disbursement Ratio



32. Fully disbursed projects: A total of 46 projects and programs equivalent to USD 1,724 million in CTF commitments have fully disbursed (see Annex 3). Almost two thirds (65 percent) of the disbursements are attributed to public sector projects and slightly more than one third (35

⁹ For most CIF partner MDBs, the reporting period for disbursements ends on the last day of the calendar year. The exception is the IBRD, whose reporting period corresponds with their fiscal year, which runs from July 1 to June 30.

¹⁰ For the purpose of accounting for disbursements, MDB approvals do not include MPIS which were USD 45.30 million for CTF as of June 30, 2020.

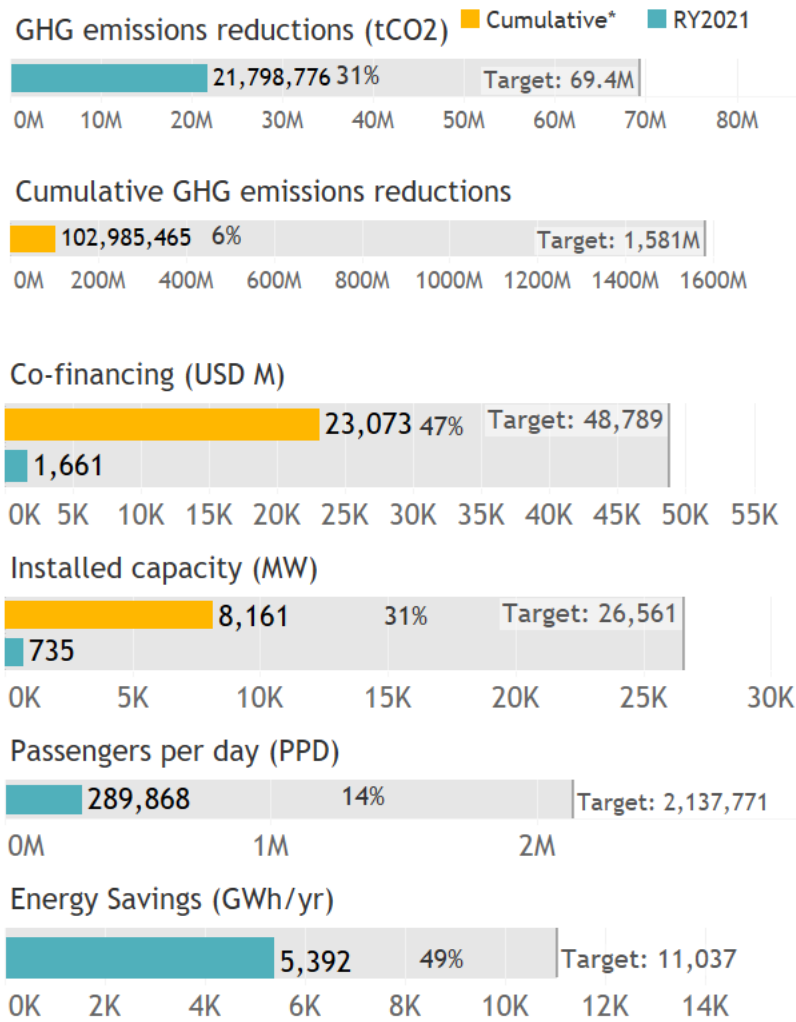
percent) to private sector. These projects have used financial mechanisms such as loans, guarantees¹¹, technical assistance, and a development policy loan in the case of India.

4. Results Overview

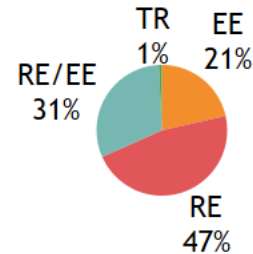
33. The RY2021 results portfolio of 103 MDB-approved projects and program amounts to USD 4.8 billion in total CTF funding. Figure 10 below and the following paragraphs summarize key highlights of CTF results, and more details can be found in the 2021 CTF Results Report.

¹¹ *Guarantee* projects are regarded as “100% disbursed” once the financial products become effective.

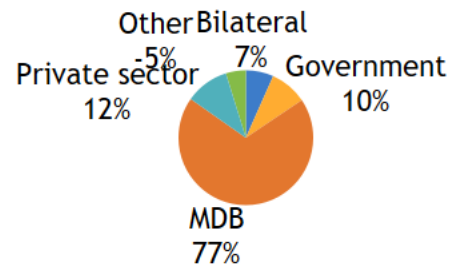
Figure 10. 2021 CTF Results Report Highlights



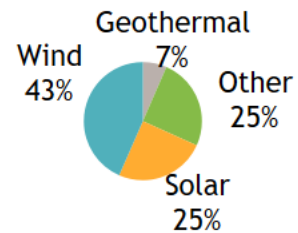
GHG reductions (tCO₂) by source, annual (RY2021)



Co-financing by source (USD M), annual (RY2021)



New installed capacity (MW), annual (RY2021)



34. **GHG emissions reductions:** Out of the 103 reporting projects, 48 reported achieved results on annual GHG emissions reductions in RY2021, totaling 21.8 MtCO₂¹², equivalent to taking 4 million cars off the road¹³. Cumulatively, GHG emissions reductions total 103 MtCO₂, mostly attributable (47 percent) to renewable energy projects.

¹² Throughout this report, MtCO₂ refers to million tons of CO₂.

¹³ Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

35. Co-financing: With an additional co-financing of USD 1.66 billion during RY2021, an amount almost equal to the GDP of Antigua and Barbuda, the overall co-financing mobilized by 18 reporting projects adds up to USD 23.1 billion.
36. Installed capacity: Of the 68 CTF projects with installed capacity targets, 39 have reported achieved results for this indicator. The total cumulative installed capacity across the portfolio of CTF projects is 8,161 MW, almost the total installed capacity of Ecuador. Wind is the largest source of installed capacity for RY2021, standing at 43 percent, while solar and other/mixed sources come at second at 25 percent each and followed by geothermal at seven percent.
37. Energy savings: Twenty-seven CTF projects have a target for energy savings, and 19 have reported non-zero results for this indicator. Annual energy savings for CTF-financed projects in RY2021 totaled 5,392 GWh, almost the amount of electricity produced in Moldova.
38. Passengers per day: Of the nine projects with passengers per day targets, three reported achieved results in RY2021. The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB) and the Urban Transport Transformation Project in Mexico (IBRD) reported a combined 289,868 passengers per day using low carbon transport, while the Market Transformation through Introduction of Energy Efficient Electric Vehicles Project (ADB) reported an additional 17,000 passengers using low-carbon transport in RY2021. All three projects have been completed since RY2020.

5. Cross-cutting Themes

5.1. Risk Management

39. CIF recipient countries continue to struggle due to the ongoing global and local economic challenges posed by the COVID-19 pandemic (the pandemic), which is impacting projects currently under implementation as well as projects in the CIF's programs' pipelines.
40. Developing countries, including some CIF recipients, were already heavily indebted at the beginning of the pandemic and face acute fiscal and monetary constraints to buffer their real economies from the adverse effects of travel restrictions, lockdowns, and social distancing measures put in place to limit the pandemic. Additionally, the risk of governments in developing countries recalibrating their budgetary priorities away from funding climate-related projects remains heightened as they focus on addressing the effects of the pandemic on their economies and fiscal sustainability.
41. All CIF programs continue to face heightened credit, market, and operational risks due to the impacts of the pandemic. More specifically, the CIF AU has observed numerous impacts of the pandemic on CIF project implementation, and CIF recipient financial strength.
 - **Delays in project implementation**: Travel restrictions and lockdowns have impeded and continue to impede the ability of consultants to get to project locations, workers to perform the necessary works to implement projects, and stakeholders to engage.

Supply chain disruptions are delaying or preventing the procurement of essential equipment and supplies. Often, only certain aspects of a project are delayed without causing an extension in the overall implementation timeline; in many cases, however, extensions of up to 24 months and/or project restructurings are required. In rare cases (so far) projects have been cancelled altogether. Target dates for funding approvals have also been extended. For reflow-generating projects, these factors in turn delay disbursements and the timing within which reflows from these projects will be realized.

- **Economic impacts:** The pandemic has depressed economic activity in most countries globally, with magnified effects in certain countries which are dependent on more vulnerable industries (e.g. travel and tourism). This has substantially weakened the fiscal strength of many countries, damaged the financial strength of many of CIF private sector recipients and industries, and created great financial uncertainty.

42. Credit rating agencies have downgraded many of CIF's publicly rated recipients, citing the pandemic as a contributing factor. Consequently, for CIF public sector loan recipients, the expected losses implied by their credit ratings has increased. However, given CIF's experience to date with public sector borrowers (i.e. no defaults have been reported on CIF's public sector loans despite the fact that several of CIF's borrowers have defaulted on obligations to various bondholders) the CIF AU believes that these credit rating downgrades are less of a concern than the risk of public sector funding recipients focusing their resources and efforts away from climate-related priorities in order to deal with the fallout from the pandemic in other areas.
43. Additionally, the economic uncertainty resulting from the pandemic has had a chilling effect on the appetite for green finance in the private sector. Financial Intermediaries (FI) are reporting sharp declines or even a complete cessation of green finance lending for mitigation finance, including renewable energy and energy efficiency due to the current economic uncertainties attributed to the pandemic. Some projects involving power purchase agreements (PPA) with either privates from retail or tourism sectors or public utilities are suffering from delays in construction, with various private investors deciding to retain cash rather than approve investments. Such projects are also experiencing payment delays via PPAs due to the economic slowdowns.
44. Additional potential impacts include:
 - a. Increased demand for more concessionality by MDBs and funding recipients for pipeline projects, including requests to convert non-grant financing instruments into grants; and
 - b. Altered timing of repayments from loan recipients due to loan restructurings to allow for longer grace periods and maturities.

45. On the brighter side, vaccines have now been developed and are being distributed to combat the pandemic. The CIF AU anticipates that some of the impacts on project implementation will abate as COVID-19 vaccines become more widely available. Implementation delays due to travel restrictions, lockdowns and supply chain disruptions should decline. However, the rollout of vaccine distribution and administration has been very slow in most developing countries, and, for this reason, although the CIF AU expects these implementation delays to improve, they will likely persist for at least the next 24 months.
46. In the meantime, improvements will depend on the frequency and severity of pandemic surges in recipient countries, as well as the vaccines' efficacy against newer strains of the virus as these strains continue to evolve.
47. The CIF AU expects the economic impacts and impacts on the credit quality and financial strength of funding recipients to persist for longer. In the past, individual public sector recipients have had to refocus their budgetary priorities away from climate-related initiatives in response to more localized natural disasters. The pandemic has been global in nature, and the CIF AU believes there is a risk of more widespread budgetary recalibrations to address the impacts. The decline in private sector appetite for green finance is likely to persist well beyond the next 24 months.
48. CTF's risk score for implementation risk is **High** as five out of 113 projects representing USD 224 million (four percent) of program funding have been flagged for this risk, and the CIF AU expects the program's exposure to this risk to increase due to the existing and anticipated impacts of the pandemic.
49. Table 5 illustrates the four projects representing USD 174 million of program funding that have been flagged under the first criterion (vs. five projects totaling USD 221 million as of December 31, 2019). Three of the projects which were flagged in the last CTF Risk Report are highlighted in orange.

Table 5. Projects effective for 36 months with less than 20 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of June 30, 2020	Disbursement Ratio	Effectiveness Date	Months After Effectiveness Date	IMDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.00	-	0%	12/3/2014	68	116
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	8.2	16%	11/21/2014	68	332
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.6	1%	7/9/2015	61	4
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	0.3	1%	5/5/2017	38	

50. Table 6 illustrates the project representing USD 50 million of program funding which has been flagged under the second criterion (vs. three projects totaling USD 148 million as of December 31).

Table 6. Projects within 15 months of closing and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	MDB Board Approval Date	Cumulative Disb. As of Dec 31, 2019 (USD Millions)	Disbursement Ratio	Anticipated Date of Financial Closure	Months Before Anticipated Date of Financial Closure
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	5/22/2014	8.2	16%	2/1/2021	7

51. Table 7 illustrates the two projects which have been flagged under the third criterion.

Table 7. CTF projects with extensions and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of Dec 31, 2019	Disbursement Ratio	Effectiveness Date	Months After Effectiveness Date	Initial Anticipated Date of Final Disbursement	Extended Anticipated Date of Final Disbursement	MDB Co-Financing (USD millions)
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.6	1%	7/5/2015	61	6/1/2019	12/1/2022	4
Ukraine	Second Urban Infrastructure Project (UIP-2)	IBRD	49.5	15.3	31%	11/21/2014	68	2/1/2021	4/30/2023	300

5.2. Gender

52. As requested by the CTF TFC, this report has shifted its gender scorecard reporting to reflect trends in the IP and project portfolios over time in the area of gender ‘quality at entry’ (i.e., gender integration at design stage). This form of reporting stands in contrast to the previous practice of reporting only on IPs and projects approved during the current reporting period.

53. Tables 8 and 9 show an increase in the quality of the CTF IP and project portfolios compared to the June 2014 baseline (i.e., the start of the CIF Gender Action Plan), in all three scorecard indicator areas. Gender quality improvements are particularly notable for CTF projects (in contrast to the IPs, all of which were approved prior to June 2014, with only a few revised after that date, see Table 9). Attention to gender dimensions in the CTF project portfolio strengthened in comparison to the baseline across all three indicator areas (i.e., presence of sector-specific gender analysis, women-specific activities, and sex-disaggregated monitoring indicators).

Table 8. Gender scorecard indicators for CTF investment plans (IPs) through December 2020¹⁴

¹⁴ The table represents cumulative data for CTF TFC approved IPs.

Indicators	Gender Action Plan (GAP) Baseline ¹⁵ June 2014 % (n)	GAP Phases 1-3 (July 2014 – Dec 2020) % (n)	Cumulative: CTF Program Inception til Dec 2020 % (n) ¹⁶
Sector-specific gender analysis	6% (1 of 16 IPs)	n.a.	19% (3 of 16 IPs)
Women-specific activities	13% (2 of 16 IPs)	n.a.	19% (3 of 16 IPs)
Sex-disaggregated M&E indicators	13% (2 of 16 IPs)	n.a.	19% (3 of 16 IPs)

Table 9. Gender scorecard indicators for CTF projects through December 2020¹⁷

Indicators	Gender Action Plan (GAP) Baseline ¹⁸ June 2014 % (n)	GAP Phases 1-3 (July 2014 -December 2020 ¹⁹) % (n)	Cumulative: (CTF Program Inception til December 2020) % (n) ²⁰
Sector-specific gender analysis	34% (21 of 62 projects)	53% (41 of 77 projects)	45% (62 of 139 projects)
Women-specific activities	29% (18 of 62 projects)	68% (52 of 77 projects)	50% (70 of 139 projects)
Sex-disaggregated M&E indicators	19% (12 of 62 projects)	32% (25 of 77 projects)	27% (37 of 139 projects)

Box 1. Providing equal opportunities in services and employment to women and men in green cities investments

The *Turkey and Ukraine Green Cities Programme* implemented by the EBRD blends around USD 37m of CTF funding with other sources to address barriers to investment and

¹⁵ All baseline figures are as of June 30, 2014.

¹⁶ No new CTF IPs were approved from July 1, 2020 to Dec 31, 2020. All the 16 CTF IPs were approved prior to the start of the CIF Gender Program on July 1, 2014. Select IP revisions were undertaken from July 2014 onwards, however, and are represented in the tables under their original approval year. Differences between baseline and cumulative figures reflect gender content of these revised IPs (e.g., for India and Indonesia).

¹⁷ The table reports 'quality at entry' data for CTF TFC-approved projects approved through December 31, 2020. The total project count does not include 16 BDF projects which are time-limited in scope and support MDB project preparation activities only.

¹⁸ All baseline figures are as of June 30, 2014.

¹⁹ Of the five new CTF projects approved during the current reporting period, two projects included "sector-specific gender analysis", three integrated "women-specific activities", and one project hosted "sex-disaggregated indicators".

²⁰ Original "parent" projects and their related 'additional finance' projects are scored jointly now as a single project, with linked ratings on the scorecard indicators. This is to better align gender reporting with program portfolio reporting.

unlock the potential of secondary cities in country climate action responses. Through the project, EBRD aims to address climate challenges while building the market case for private-sector investment in sustainable urban infrastructure in emerging economies. In particular, the project will provide increased opportunities for transformative investments in energy efficiency and low-carbon transport infrastructure as part of a climate mitigation response. All cities in Turkey except for Istanbul, Ankara, and Izmir are eligible to receive support, while in Ukraine, all cities are eligible for project support. The project will help develop a Green City Action Plan (GCAP) for a minimum of one secondary city; deliver technical support to assist with green city investment project preparation and investment across multiple cities; and facilitate and stimulate green city infrastructure investments in at least two secondary cities.

The project emphasizes several challenges faced by women and men in diverse sectors in selected cities, particularly around services access and equal access to economic opportunities. Gendered patterns of access to and use of municipal infrastructure and services (including transport, water, solid waste, and district heating and cooling) adversely affect women's time-use and their access to economic opportunities, due to differences in the availability, safety, reliability, and affordability of these services for women and men. In addition, women are often excluded from or under-represented in employment, including the growth in 'green jobs' in renewable energy and related sectors, due to occupational sex segregation based on gendered patterns of education and streaming in the school-to-work transition, and recruitment processes.

To overcome these gender challenges, the project aims to conduct assessments, supported by varying donors, of gender gaps across the concerned sectors of investment during the preparation of GCAPs. Based on the findings, specific gender actions to address these challenges at the investment level and through technical assistance support will be implemented. The aim is to assist municipalities to develop gender-responsive planning, provision, and resourcing of the services and address the multiple barriers women face in accessing municipal services and economic opportunities in the city and broaden women's economic empowerment and equality of opportunity.

Box 2: Improving gender equality in renewable energy funds

The *Africa Renewable Energy Fund II* project implemented by AfDB blends around USD 10m of CTF (DPSP III) funding with other sources to support the crowding in of private investment into deployment of renewable energy technologies. The aim is to support targeted countries in their energy transition path through expansion of low-carbon technologies to replace conventional fuels in use in the continent, such as coal, diesel, and kerosene.

To help overcome identified gender gaps in women's access to modern energy services and expand women's renewable energy employment, the project has integrated several specific design features. These include the commitment that, within the AREF II investment portfolio of projects, women's recruitment will be prioritized, including for management roles. It plans to draw on experiences from other funds that have demonstrated that women's representation in skilled positions within the portfolio of investments can be increased significantly through targeted recruitment and empowerment of women to take up management roles. AREF II aims to create around 1,000 full-time direct jobs during construction and operation phases and the project has set a final target for 30 percent of these jobs to be filled by women. An inclusive hiring strategy will be used to attract women. The project will track progress towards meeting these employment targets, through sex-disaggregated monitoring and reporting indicators.

The project will track gender progress in its implementation by disaggregating the percentage of jobs created during construction and operation phases by sex with a target of reaching 30 percent female employment.

5.3. Evaluation & Learning and Knowledge Management

54. Transformational Change Learning Partnership: The [Transformational Change Learning Partnership \(TCLP\)](#), implemented by the CIF Evaluation and Learning (E&L) Initiative, engages partners and practitioners in learning on diverse topics that span current and future CIF programming, including themes related to CTF through its Clean Energy Interest Group. Activities includes recent webinars on grid integration and Concentrated Solar Power (CSP), the latter of which fed into a new TCLP case study on CSP drawing on CIF experience in Chile, Morocco, and South Africa, to be published in May. A separate study on lessons from Morocco's experience with the Noor CSP projects, led by the World Bank, was also advanced and is due to be published in early FY22. TCLP webinars and analytical work also explored signals of transformational change related to the clean energy sector, which will continue to be a topic of discussion in the TCLP workshop in May 2021 and going forward into FY22.

55. Just Transition: CIF's Just Transition Initiative (JTI) aims to enhance strategic learning by creating a community of policymakers and practitioners who wish to apply guidance and tools to decisions at the national and local levels related to just transitions. Accordingly, a [new framework](#) was developed as a practical tool to help stakeholders think through key dimensions of just transitions. A comprehensive [resource library](#) was launched to offer a wide range of research materials and enhance the knowledge of experts and newcomers to the topic. The JTI also published research on [pathways for just transitions](#), identifying several policy objectives and tools, as well as cross-cutting enablers, that can support socially inclusive processes and equitable distribution of the risks and benefits associated with transitions. Additional papers, blog posts, webinars, and podcasts were delivered as part of the JTI, along with three online events to advance learning on just transitions. These activities are helping stakeholders to understand just transitions, analyze their implementation around the world, and identify critical areas for future research and policy-focused analysis.
56. Case studies on just transitions were developed to examine and share lessons on how CIF investments in specific countries have contributed to or interacted with efforts to ensure just transitions, with insights to enhance future policy support, investment planning, financing, and implementation. The first case study on [South Africa](#) was released in September 2020, and a second study on [India](#) was released in March 2021. Additional ongoing work on just transitions includes the development of policy briefs to distill lessons across the various just transitions-related research and learning outputs; contributions to an MDB working group focused on Paris Agreement alignment, including inputs to an initial stocktaking exercise and follow-up work on how different MDBs define just transitions and the processes and mechanisms in place for MDBs to support just transitions; and the launch of a TCLP interest group on just transitions to provide a platform for knowledge exchange, dissemination, and joint learning.
57. CTF Economic Modeling: As noted in previous reports, an initial [portfolio analysis of CTF](#) using modelling tools to estimate employment contributions and economic value creation provided first-of-its-kind data on the CTF portfolio. Building on this analysis, a broader evaluation of development impacts in the CIF, with a focus on all four current CIF programs, was initiated and is poised to deliver early findings by the end of 2021. Undertaken by an independent evaluation firm, this mixed method assessment includes additional modelling and country case studies to more deeply analyze impacts on jobs and economic development while expanding the analysis to other areas such as environment, health, market/trade competitiveness, security, and social impacts including gender and inclusivity.
58. GESP Learning Platform: The CIF AU is coordinating an interactive GESP Learning Platform to support dialogue and knowledge exchange between MDBs and other stakeholders, including technical experts, private sector officials, local and national government institutions, and utilities, among others. The Platform is designed to be a forum that: 1) brings stakeholders together and facilitates dialogue that advances knowledge and

approaches to deploying large-scale energy storage infrastructure in developing countries; 2) encourages conversations between CIF partner MDBs and recipient countries to share lessons from their existing and upcoming storage programs, and identify opportunities to scale-up investments and impact through enhanced MDB partnerships and in-country engagements; 3) spotlights the role of concessional funds in supporting early-stage energy storage operations that can attract future investments from the public and private sectors; and 4) demonstrates approaches for developing bankable energy storage projects in recipient countries and showcase market opportunities for new investors.

59. The first virtual event under the Learning Platform, “Keeping the Power On: Sparking Energy Storage Solutions in Developing Countries”, took place on May 12th and 13th, 2021. The event brought together more than 400 CIF partners, policymakers, technologists, investors, project implementors, and development professionals to dive into the challenges and opportunities of deploying large-scale energy storage projects across a range of technologies in the developing world. Additional events are scheduled for July and Fall 2021.
60. GESP Monitoring and Reporting Toolkit: At the first GESP Learning Platform event, the Monitoring and Reporting (M&R) team launched a new toolkit, which outlines the M&R system for GESP. The toolkit consists of guidance and tools for monitoring and reporting on the progress and performance of GESP projects/programs via a combination of CTF core indicators, GESP results indicators, project-specific indicators, and co-benefit indicators.

Annex 1. Global Energy Storage Program Project Pipeline as of May 2021

Countries	Public/ Private	Project Title	Type of Technology	MDB	CTF funding (USD M)
Bangladesh	Public/ Private	Electricity Distribution Modernization Program	Battery	WB	15
Cambodia	Public	Cambodia Battery Storage Project	Battery	ADB	20
Colombia	Public/ Private	Promoting the Energy Transition from Hydrocarbons to Green Hydrogen for Power Generation and Storage	Green hydrogen	IDB Group	9.80
Honduras	Public	Green Hydrogen Production and Commercialization Assessment in Honduras	Green hydrogen	IDB Group	0.60
India	Public	Battery Storage at distribution substations	Battery	ADB	40
India	Public/ Private	Program for Transformative Mobility and Battery Storage	Battery	WB	28
Indonesia	Public/ Private	1. Sustainable Least-Cost Electrification Project	Battery	WB	17
Maldives	Public	Additional Financing for Preparing of Outer Islands for Sustainable Energy Development (POISED)	Battery	ADB	15
Multinational	Public/ Private	Africa Green Baseload Program	Multiple	AfDB	50
Multinational	Public/ Private	Facility for Energy Inclusion – Distributed Energy Storage	Battery	AfDB	10
Multinational	Public	Hydropower Improvement Facility for Southern Africa	Hydropower	AfDB	30
Multinational	Public/ Private	Pumped Energy Storage Facility	Pumped storage hydro	AfDB	43.50
Regional	Public	Regional Challenges for Local Start-ups focused on Providing Energy Storage Solutions for LAC	Multiple	IDB Group	4.5
Regional	Public	EBRD-CTF energy storage framework	Multiple	EBRD	83
Regional	Public/ Private	Large-scale Battery Energy Storage Systems to increase the penetration of variable renewable energy in Central America	Battery	IDB Group	16.00
Regional	Public/ Private	Energy Storage Policy Support Program	Multiple	IDB Group	2.25
Regional	Public	Pacific Battery Storage Program	Battery	ADB	20
Turkey	Public/ Private	Scaling-up Rooftop Solar PV Project	Battery	WB	21
Vietnam	Public/ Private	EVN's Battery Energy Storage System for Primary Frequency Control and Regulation	Battery	ADB	25

Vietnam	Public/ Private	Renewable Energy Accelerating Change Project	Battery	WB	26
Vietnam	Private	Pumped-Storage for Renewable Integration Project	Battery	ADB	40
TOTAL					516.65

Annex 2: Resource Availability Schedule

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
<i>Inception through March 31, 2021</i>	As of March	As of March	As of March
<i>(USDeq. millions)</i>	31, 2021	31, 2021	31, 2021
		USDeq.	EUR
	Total	Total	Total
Cumulative Funding Received			
Contributions Received			
Cash Contributions	5,517.61	5,279.42	203.00
Unencashed promissory notes	k/ 275.25	275.25	-
Total Contributions Received	5,792.86	5,554.67	203.00
Investment Income and Other Resources			
Investment Income	341.57	343.54	-
Other income	a/ 30.64	28.83	0.66
Total Other Resources	372.21	372.37	0.66
Total Cumulative Funding Received (A)	6,165.07	5,927.04	203.66
Cumulative Funding Commitments			
Projects/Programs	6,889.06	6,557.75	282.36
MDB Project Implementation and Supervision services (MPIS) Costs	56.38	56.38	-
Cumulative Administrative Expenses	105.06	105.06	-
Total Cumulative Funding Commitments	7,050.50	6,719.20	282.36
Administrative Expense Cancellations	b/ (6.36)	(6.36)	-
Projects/Programs, MPIS Cancellations	c/ (1,639.57)	(1,546.46)	(79.36)
Net Cumulative Funding Commitments (B)	5,404.57	5,166.38	203.00

Funding Availability (A - B)		760.50	760.66	0.66
Country Engagement Budget reserve FY21-23	d/	(0.89)	(0.89)	-
Learning and Knowledge Exchange & Special Initiative Budget (Multi-Year)	e/	(2.29)	(2.29)	-
Currency Risk Reserves	f/	(41.29)	(41.29)	-
Unrestricted Fund Balance for Trustee Commitments - Projects/Programs and Admin (C)		716.03	716.19	0.66
Net investment income available for Admin Budget commitments and the loan losses (D)		270.32	270.48	0.66
Unrestricted Funding Available for Projects/Programs commitments (E = C - D)	g/	445.70	445.70	0.00
Unrestricted Funding Available for Projects/Programs commitments	g/	144.94	145.46	0.00
Unrestricted Funding Available for Projects/Programs commitments -DPSP IV and other new Programs	g/	300.76	303.56	-
Anticipated Commitments for Projects/Programs				
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV		880.00	880.00	-
Total Anticipated Commitments (F)	l/	880.00	880.00	-
Available Resources for Projects/Programs (G = E -F)		(434.29)	(434.3)	0.00
Potential Future Resources (FY21)				
Contribution Receivable	l/	-	-	-

Pledges	-	-	-
Release of Currency Risk Reserves	f/ 41.29	41.29	-
Total Potential Future Resources (H)	41.29	41.29	-

Potential Available Resources for Projects/Programs (G+H)	(393.01)	(393.00)	0.00
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Potential Net Future Resources for Admin Expenses and Loan Losses			
Projected Investment Income from Apr 2021 to FY26 (I)	h/ 120.70	120.70	-
Projected Administrative Budget (FY22-26) (J)	i/ 45.90	45.90	-
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)	74.81	74.81	-

Potential Available Resources for Admin Expenses and Loan Losses (D + K)	j/ 345.13	345.29	0.66
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a/ Return of funds other than reflows due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee. Includes Investment income, commitment fee, front end fee and late payment fee from MDB's.

b/ The admin budget cancellations include the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

c/ Cancellation of program and project commitments approved by the committee

d/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY21 - FY23.

e/ Includes the funding set aside of USD 1.7 million for the multi-year E&L initiative (year 3), the commitment of which requires the approval of the TFC, and USD 0.59 million committed under the special initiative related to CTF 2.0 as approved by the TFC in June 2017.

f/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

g/ In January 2019, the CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Subsequently all the resources were programmed. The amount of USD 144.94m cancelled after June 30, 2020 is not available for programming pending the decision from the CTF committee about the usage of these funds. Only the new contributions signed and received after January 2019 are considered as available for new non-DPSP-III programs/projects. The EURO balance available for commitments in EURO currency is nil.

h/ Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

i/ FY21 Budget commitment approved by TFC in June 2020 was USD 9.18 million for Administrative service and an approval for USD 3.05 million for a multiyear initiative. The amount approved for FY21 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

j/ Losses on outgoing CTF Financial Products will be shared as stipulated by the Principles regarding Contributions to the CTF and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

k/ This amount represents the USD equivalent of the UK's GBP 200 million outstanding PNs.

l/ Anticipated commitment pipeline information provided by CIF AU

Annex 3: Disbursed Projects and Programs

CTF Fully Disbursed Projects as of December 2020²¹

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF Funding (USD million)
Chile	Concentrated Solar Power Project	IDB Group	Private	0.5
Chile	Large-Scale Solar Photovoltaic Program	IDB Group	Private	16.0
Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB Group	Private	10.0
Colombia	Top of Form Sustainable Energy Finance Program	IDB Group	Private	10.7
Colombia	Sustainable Energy Finance Program	IFC	Private	6.5
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB Group	Public	18.5
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB Group	Public	10.0
Honduras	Sun Edison Honduras	IFC	Private	19.5
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	Public	100.0
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	Public	25.0
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	Public	1.9
India	Solar Park Transmission	ADB	Public	50.0
Indonesia	Private Sector Geothermal Energy Program	ADB	Private	149.3
Indonesia	Geothermal Clean Energy Investment Project	IBRD	Public	124.3
Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	Private	0.1
Kazakhstan	Renewable Energy Infrastructure Program	IFC	Private	1.2
MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	Public	96.8
MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	Public	100.0

²¹ This list includes private sector programs and projects that are still under supervision and reporting results.

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF Funding (USD million)
MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	Public	119.0
MENA Region	Technical Assistance Program	IBRD	Public	9.0
MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	Public	119.0
Mexico	Renewable Energy Program (private sector)	IDB Group	Private	36.5
Mexico	Private Sector Wind Development - EDF La Ventosa	IFC	Private	15.1
Mexico	Efficient Lighting and Appliances Project	IBRD	Public	50.0
Mexico	Renewable Energy Program, Proposal III	IDB Group	Public	70.5
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	Private	1.3
Philippines	Sustainable Energy Finance Program	IFC	Private	3.4
Philippines	Renewable Energy Development (PHRED)	IBRD	Public	44.0
South Africa	Sustainable Energy Acceleration	AFDB	Private	41.5
South Africa	Sustainable Energy Acceleration Program	IFC	Private	35.7
South Africa	Energy Efficiency Program	IFC	Private	1.8
South Africa	Eskom Renewable Support Project	AFDB	Public	42.3
South Africa	Eskom Renewable Support Project	IBRD	Public	34.9
Thailand	Subyai Wind Power Project	ADB	Private	80.6
Thailand	Renewable Energy Accelerator Program	IFC	Private	5.1
Thailand	Top of Form Sustainable Energy Finance Program (TSEF)	IFC	Private	4.8
Turkey	Commercializing Sustainable Energy Finance Program	IFC	Private	20.6
Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	Private	49.0
Turkey	Residential Energy Efficiency Finance Facility	EBRD	Private	57.2

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF Funding (USD million)
Turkey	Commercializing Sustainable Energy Finance Phase II	IFC	Private	34.7
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	Public	100.0
Turkey	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	Public	1.0
Ukraine	BDF: Ukraine: Kiev Mass Rapid Transit Program	IFC	Private	1.0
Ukraine	Renewable Energy Program	IFC	Private	0.2
Ukraine	Novoazovsk Wind Project	EBRD	Private	17.66
Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	Private	3.0
Total				1,724

Annex 4: Business Development Facility Summary

MDB-approved BDF Operations

Project Title	Country	MDB	Project Funding		Committee Approval Date	Comments
			Grant	MPIS		
BDF: Renewable Energy Investment Program	Bangladesh	ADB	400,000	20,000	4/8/2018	N/A
BDF: Transit-Oriented Development in Brazil	Brazil	IDB Group	2,000,000	100,000	12/6/2018	After some delays, partly due to COVID-19, the Ministry for Regional Development reaffirmed its commitment to this technical cooperation project, due to its strategic link to several programs. In April 2021, the IDB published a book with the findings of a research that analyzes the legal, financial, and institutional frameworks for Transit-Oriented Development (TOD) in Brazil, drawing on lessons learned from domestic and international cases. The Bank also held a series of technical workshops with participants from Federal, State, and local governments. The final report for the first case study was concluded (Teresina), and work continues in Belo Horizonte, Brasilia, Natal, and Rio de Janeiro.
BDF: Pilot Hybrid and Electric BRT Corridor and Concession Model for São Paulo	Brazil	IBRD	940,000	47,000	4/10/2020	January – June 2020: The Grant Agreement is in the process of being signed. Meanwhile the World Bank team is trying to keep the executing agency engaged, so two ToRs are advanced and waiting for the signature to start discussing it more consistently. July – December 2020: The implementing agency took longer than expected to

						finalize the Operations Manual. Therefore, the project only became effective in September 2020. All terms of references are either open for Request for Proposals or in the last reviews to make public. The main ones are well advanced in the procurement process with the first one in the shortlisting phase and the second in the Express of interest phase. Both implementing agency and clients are well engaged and the project is picking up speed.
BDF: Support for a Sustainable Power Sector	Cambodia	ADB	400,000	20,000	4/8/2018	N/A
BDF: Climate Auctions for Energy Efficient Buildings	Global	IBRD	530,000	26,500	4/8/2018	The Climate Auction Study report on using the climate auction model to catalyze energy and resource efficient buildings in Indonesia has been finalized. The report on the Design of the Green Building Auction Facility has been prepared. The fund raising for the auction facility is on-going and a workshop with stakeholders is in preparation. The workshop is planned for second half of 2021 - depending on the covid-19 situation in Indonesia and the fundraising activities the workshop is planned for second half of 2021.
BDF: Establishing a Common Risk Mitigation Mechanism (CRMM) for Solar	Global	IBRD	1,000,000	50,000	4/8/2018	The Solar Deployment Guidelines has been released during the Climate UN Summit in September 2019. SRMI will be expanded to include supports for off-grid solar, mini-grid risk

						mitigation, and wind. The World Bank team submitted a series of actual investment projects to GCF Board for its financing.
BDF: ADB CTF Private Sector Smart Cities and Infrastructure Program	India	ADB	400,000	20,000	4/10/2018	Request for services being prepared for an India focused scope of works, and to be launched in Q2 2021, which is planned to utilize USD 400,000. Expect disbursement from Q3 2021 through to Q2 2022.
BDF: Supporting India's Offshore Wind Sector	India	IBRD	-	25,000	4/8/2018	Cancelled
BDF: Promoting Investment Roadmaps for Low-Carbon Infrastructure Development in Central Asia Regional Economic Cooperation Program Cities	Kazakhstan	ADB	700,000	35,000	2/15/2019	N/A
BDF: Renewable Energy Project Preparation	Kazakhstan	EBRD	1,000,000	50,000	4/8/2018	N/A
BDF: ADB CTF Private Sector Innovation Investment Facility (Low Carbon Technologies)	Regional	ADB	400,000	20,000	4/8/2018	N/A
BDF: ADB CTF Private Sector Sustainable Transport Program	Regional	ADB	400,000	20,000	4/8/2018	N/A
BDF: ADB CTF Private Sector Next Generation Renewables Program	Regional	ADB	800,000	40,000	4/8/2018	Processing only commenced in 2020 and has been slower than expected, partly due to COVID-19, which redirected some priorities and resources within the ADB. Staff requested an extension to August 2021 to allow for a buffer for interdepartmental review.
BDF: Regional Low Carbon Technology Program	Regional	ADB	500,000	25,000	4/8/2018	N/A
BDF: Battery Storage Systems for Ancillary Service Grid Support and	Regional	IBRD	950,000	47,500	4/8/2018	The activity is awaiting grant agreement signing which is likely to be delayed due to

Renewable Energy-Storage Hybrids to Support Energy Transition						COVID-19. \$250k grant portion for India has been reallocated to the activities in Indonesia.
BDF: Ukraine: Kiev Mass Rapid Transit Program	Ukraine	IFC	997,500	-	4/25/2019	Cancelled
Total			11,417,500	621,000		

Cancelled BDF Operations

Project Title	Country	MDB	Project Funding		Cancellation Date	Comments
			Grant	MPIS		
BDF: Supporting India's Electric Mobility Program	India	IBRD	950,000	47,500	9/16/2019	N/A
BDF: Supporting India's Offshore Wind Sector	India	IBRD	500,000	25,000	9/16/2019	N/A
BDF: Corporate Green Economy Financing Facility	Ukraine	EBRD	1,000,000		12/19/2019	N/A
BDF: Kiev Mass Rapid Transit Program	Ukraine	IBRD	950,000	47,500	12/17/2018	N/A
Total			3,400,000	120,000		